

POWERING GROWTH

Actual photograph of CFS' Diphenol plant at Dahej, India



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Corporate Information

Board of Directors

Dilip Dandekar - Chairman
(Resigned w.e.f. - June 1, 2021)

Ashish Dandekar - Managing Director
(Appointed as Chairman & Managing Director -
w.e.f. June 17, 2021)

Nirmal Momaya -
Non-Executive Non-Independent Director
(Appointed as Managing Director - w.e.f. June 1, 2021)

Arjun Dukane - Executive Director - Technical

Anagha Dandekar -
Non-Executive Non-Independent Director

Harsha Raghavan -
Non-Executive Non-Independent Director
(Appointed w.e.f. August 10, 2020)

Sarvjit Bedi - Non-Executive Non-Independent Director
(Appointed w.e.f. September 29, 2020)

Atul Pradhan - Independent Director

Nicola Paglietti - Independent Director

Amol Shah - Independent Director

Sutapa Banerjee - Independent Director

Conrad D'souza - Independent Director
(Appointed w.e.f. September 29, 2020)

Mahabaleshwar Palekar - Independent Director
(Appointed w.e.f. December 24, 2020)

Thomas Videbaek - Independent Director
(Appointed w.e.f. March 31, 2021)

Key Managerial Personnel

Santosh Parab - Chief Financial Officer

Mandar Godbole -
Company Secretary and General Manager - Legal

Registered Office

F/11-12, WICEL, Opp SEEPZ Main Gate,
Central Road, Andheri East,
Mumbai - 4000093
Tel No - 91-22-28324404
Fax : 91-22-28324404
www.camlinfs.com
E : secretarial@camlinfs.com
CIN : L74100MH1993PLCO75361

Works

Plot No. D-2/3, M.I.D.C Boisar
Tarapur (Dist. Thane) 401506 (Unit-1)

Plot No. N-165, M.I.D.C Boisar
Tarapur (Dist. Thane) 401506 (Unit-2)

Plot No. Z/96/D, Dahej SEZ Ltd;
Part-II, Tal. Varga, Dist. Bharuch,
Pin Code: 392130, Gujarat, India

Auditors

M/s Kalyaniwalla & Mistry LLP
Chartered Accountants, Mumbai

Banks and Financial Institutions

State Bank of India
IDBI Bank Limited
Punjab National Bank (erstwhile Oriental Bank of
Commerce)
Bank of India
International Finance Corporation
Export-Import Bank of India

Registrars and Share Transfer Agent

Link Intime India Pvt.Ltd.
C101, 247 Park, LBS Marg,
Vikhroli West, Mumbai - 400 083
Tel No - +91 22 4918 6000 / 4918 6270
Fax : +91 22 49186060
Email : rnt.helpdesk@linkintime.co.in

Powering Growth

Diphenols from Dahej

At Camlin Fine Sciences (CFS), Powering Growth is embedded in the very DNA of the company. Amidst the global pandemic in the past year, CFS stood firmly on the strong foundation it built over the years, to overcome various challenges during the year and in fact thrived to have one of its best annual performances.

CFS has grown over the years organically and inorganically and continues to exploit its growth opportunities to date. From acquiring the Diphenols facility of Borregaard Italia SpA in 2011, to expanding its global footprint across many other countries across North America, Europe, Latin America, Asia and the Far East, and to complete its largest greenfield capacity expansion plant of a Diphenols facility in Dahej, India during one of the worst hit years in modern history, the company has proven that nothing can stand on its growth path.

The past year brought about major challenges due to the pandemic and prolonged lockdown restrictions imposed therefor. But these obstacles are what make this year all the more memorable for the company. Through the relentless

push by the management and the dedicated execution of the workforce the obstacles were overcome and the project ultimately started commercial production in September 2020.

The strength of any plan depends on the foundation on which it is built. The objective for setting up the Dahej facility was clear, but CFS also had to ensure that the technical details of the project were implemented in the best manner. The facility is built with world-class infrastructure and a state-of-the-art highly automated plant that employs a lean workforce of around 70 people. It is also one of the most cost-effective plants and is designed using a heat conservation system to lower utility costs and reduce the carbon footprint.

This project marks a crucial turning point in CFS' history that will add significant value to the company's businesses. Now with the cumulative availability of close to 20,000 MT of Diphenols, the company stands in an enviable position as one of the most integrated manufacturers in the world. The Dahej plant would not only provide additional raw material security, but would also reduce the turnaround time to produce the downstream products, resulting in higher volumes at lower costs and ultimately boosting topline and improving margins. With this, CFS would fulfill its promise of Powering Growth and creating higher value for all its stakeholders.

Actual photograph of CFS' Diphenol plant at Dahej, India



Growing the Sustainable Way

As CFS continues on its transformational journey towards Powering Growth, it has done so by becoming a truly environmentally conscious and sustainable organization, that focuses on all aspects of the society, with a strong governance framework. The company continued to traverse through the challenging times during the Covid-19 pandemic, taking active steps towards business risk mitigation - ensuring safe, sustainable, and timely response across the operations.

The past year has taught us all to adapt to a new set of challenges - shortage of labour, logistics issues, and working under the restrictions imposed. CFS' primary focus during this time was towards ensuring the safety of its employees by providing medical aid, health infrastructure support, and basic amenities wherever required. The company took utmost care to ensure employee safety by enabling work from home and to ensure uninterrupted operations, and provided personalized transportation as well. CFS also donated INR 1 Mn to an oxygen-generation plant to pledge support for local communities during this time of need.

The company has carefully adopted operations, raw materials sourcing, product portfolio expansion and practices that are friendly from an environmental and social perspective. CFS is also proactively working towards sourcing clean energy from wind energy farms with a capacity of 1.25 MW. This renewable energy could replace up to 20% of the existing grid power supply.

CFS' business solutions address large societal challenges such as food waste prevention across all levels - consumer, retail, and production. There has been a rising demand for food derived from natural sources and by having minimalistic impact on the environment. This has supported the growth of the global nutraceuticals market. CFS remains focused on providing natural, clean, free-from, and sustainable health and nutrition solutions, and to do this, the company is in the process of acquiring AlagalR NutraPharms, an India-based manufacturer of nutritional lipids or omega-3 fatty acids that emphasizes on the fermentation process, which significantly reduces the burden on marine life.

CFS also has a strategic tie-up with Lockheed Martin, a US-based company which is working on innovative technologies to unlock the full potential of green energy of flow batteries to store renewable energy. CFS would be supplying the key raw material for this project and the company is immensely proud to be associated with Lockheed Martin on its path to developing sustainable products that will benefit the environment at large.

On the governance front too, CFS has ensured that the company has a diverse Board so that their different perspectives can lead to healthy and mindful decisions for the betterment of the company. The Board also has a fair share of Independent Directors, who guide the company constantly towards improving governance and transparency standards. The management has also been very proactive and forthcoming in their communication with shareholders on a regular basis to provide timely updates.



Sustainable
Omega-3 Acids



Renewable Energy
Storage



Wind Energy
Farm



Preventing
Food Waste



Donation To
O₂ Generation Plant

Camlin Fine Sciences

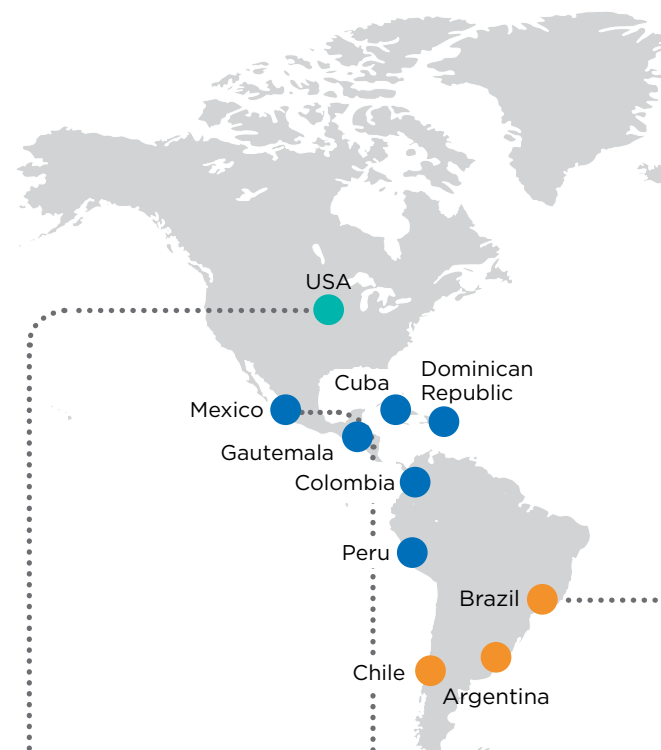
Camlin Fine Sciences Ltd. (CFS) has a 90 year old legacy, starting from manufacturing ink powders and tablets in 1931, to expanding into stationery products, to diversifying into research, development, manufacturing and marketing of specialty chemicals, ingredients and additive blends.

Over the last decade the company has grown organically and inorganically to establish itself into becoming one of the few fully integrated global manufacturers of specialty chemicals and their blends, that are widely used in everyday life across Foods, Animal Nutrition and Pet Food, Flavours & Fragrances, Pharmaceuticals, Agro Chemicals, Petro chemicals, Dyes and Pigments, Polymers and Bio Diesel, to name a few. It offers over 100 blend formulations and manufactures a variety of downstream products of Hydroquinone and Catechol.

CFS' manufacturing operations are spread across in India, Mexico, Brazil, Europe, and China from where it serves over 1,000 customers spread across more than 80 countries. It also has 2 R&D centers located in India and 5 dedicated application labs across the globe which carry out research, studies and testing of processes and applications. With a very large global market potential and high entry barriers there is significant potential for the company to increase its product portfolio as well as enter into new geographies.

The financial year 2021 was marked by few major milestones for CFS. In the early part of the financial year, marquee investors, Infinity Holdings and Infinity Direct Holdings agreed to invest INR 170 crore in the company for growth capital of future expansions and enhancement of the company's operations.

In late September 2020, the company also commissioned its much anticipated 10,000 MTPA greenfield plant in Dahej to manufacture Diphenols like Hydroquinone and Catechol which are the major raw materials for all of the company's downstream products. Lastly, the company also began work on setting up a 6,000 MTPA Ethyl Vanillin plant in Dahej to further bring down operating costs for the company and improve the profitability.



**CFS North America
LLC
USA**



Products Manufactured
Shelf Life Solutions

Capacity (in MT)
NA

Employee Strength
10+

Customers
15+

**CFS Dresen
(Dresen Quimica
SAPI de CV)
MEXICO**



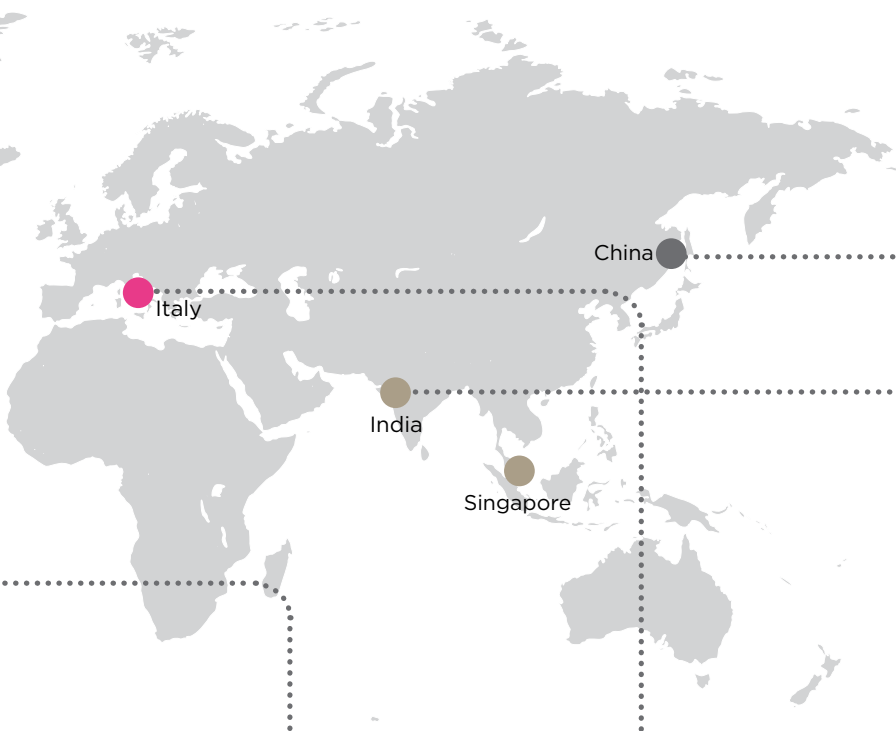
Products Manufactured
Shelf Life Solutions

Capacity (in MT)
12,000

Employee Strength
130+

Customers
400+

Global Reach



CFS do Brasil Ltda.
BRAZIL



Products Manufactured
Shelf Life Solutions

Capacity (in MT)
6,000

Employee Strength
30+

Customers
85+

CFS Europe SpA
ITALY



Products Manufactured
**Diphenols, Performance
Chemicals & Shelf Life
Solutions**

Capacity (in MT)
12,000

Employee Strength
50+

Customers
15+

**Camlin Fine
Sciences Ltd.**
INDIA



Products Manufactured
Diphenols, Shelf
Life Solutions,
Aroma Ingredients &
Performance Chemicals

Capacity (in MT)
25,000

Employee Strength
400+

Customers
500+

**CFS Wanglong
Flavours (Ningbo),
Co. Ltd.**
CHINA



Product Manufactured
**Vanillin (Aroma
Ingredients)**

Capacity (in MT)
4,200

Employee Strength
75+

Customers
15+

Shelf Life Solutions

The shelf life of any food or feed can be impacted by spoilage. Spoilage is generally of two types – visible and most of the time, intrinsic. Lipid oxidation, microbial spoilage are some that can affect safety, protection, and organoleptic properties of food making it unfit for consumption by the time it reaches a consumer's plate. Today, food protection has become an increasing concern more than ever before. CFS delivers a comprehensive solution to drive food/feed safety and protection.

Oil and fats are common in most food items. When these come in contact with air, they oxidize which can ruin the quality of the food over time. Adding antioxidants to the food preserves it for a longer period of time without altering its colour, taste and quality. This segment comprises of antioxidants and its blends. It caters to the Human Food, Animal Food, Rendering, Aquaculture and Bio-fuels industries.

Tertiary butylhydroquinone (TBHQ) is one of the known antioxidants used in protecting oxidation of oils and fats, thus, prolonging shelf life. It finds application in pastas, noodles, frying oils, snack foods, condiments, sweets etc. Butyl Hydroxyanisole (BHA) is the preferred antioxidant for animals and fats. It is generally used in the synergistic combination with other antioxidants like BHT and propyl gallate. CFS holds a process patent for manufacturing BHA. It also offers Ascorbyl Palmitate, a fat soluble form of ascorbic acid, recognised universally as a safe ingredient for use in food, cosmetics, and many other application areas.

CFS also develops blends to provide customized solutions of antioxidant blends that are manufactured and marketed under the brand names 'Xtendra' and 'NaSure'. CFS ensures that the different blends of BHA, TBHQ, Ascorbyl Palmitate and/or other traditional antioxidants

catering to a wide range of industries are developed with the objective of giving customers greater control over their product basket. NaSure, the brand of natural shelf life extension solution, uses plant-based antioxidants such as Rosemary extract, Green Tea extract and Mixed Tocopherols. They encourage high antioxidant activity and ensure that food stays fresher and longer.

Apart from these, CFS offers a range of antimicrobial agents such as bactericides, toxin binders, mold inhibitors, acidifiers etc. The company has also expanded its portfolio with nutritional additives such as energizers, enzymes, minerals, amino acids, silage inoculants to name a few.

CFS is one of the leading manufacturers of traditional antioxidants in the world. Leveraging on the company's technical capabilities, CFS has kept pace with the evolving consumer trends. The company offers an experienced team and an integrated manufacturing process to the advantage of customers.



Pet Food



Food and Beverages



Animal Nutrition



Rendering



Aquaculture



Bio-Fuels

Performance Chemicals

Performance Chemicals are speciality chemicals used for niche applications to enhance the properties of various products across industries like Pharmaceuticals, Petrochemicals, Agrochemicals, and Dyes & Pigments industries, among others.

With the acquisition of the Italy plant in 2011, the company was able to meet its captive requirement of key raw materials - Hydroquinone and Catechol (collectively referred to as Diphenols). Vertical integration enabled the company to supply a range of products to Europe, United States, Latin America, Asia and Far East.

CFS' Performance Chemicals division includes fine chemicals derived from Diphenols. Some of the products sold under this division are CME, PDMB (for dyes and pigments), TBC (used in petrochemicals), MEHQ (Petrochemicals, Polymers, Agrochemicals), HQEE (for polyurethanes), Guaiacol (in Pharmaceuticals, Flavour & Fragrance industries), etc.

The recent commercialization of another 10,000 MT Diphenol facility at Dahej, Gujarat, has doubled CFS' diphenol capacity and has enabled the Company to strengthen and expand its downstream production. The facility is built to produce Hydroquinone and Catechol at a much reduced cost compared to the cost of producing in Italy.



Petrochemicals



Pharmaceuticals



Agrochemicals



Dyes & Pigments



Polymers

Aroma Ingredients

Under the Aroma Ingredients segment, CFS is a leading manufacturer of Vanillin – a key product in the portfolio, which gives the Vanilla note in various FMCG products but also finds application in the Pharmaceutical and Animal Feed industry for manufacturing Active Pharmaceutical Ingredients (API) and to mask off-taste in feed as well as medicines.

Vanillin produced through Catechol-Guaiacol route is one of the most favoured routes of synthesis. With a progressive approach towards

product quality, CFS produces Vanillin using global standards of safety and quality. CFS manufactures Methyl Vanillin which is sold under the company's brand name Vanesse™; and Ethyl Vanillin, which is a 3x stronger note of Vanillin, sold under the brand name Evanil™. These products are used in chocolates, ice creams, bakery products, incense sticks, perfumes, soaps, personal care and cosmetic products. The demand for Vanillin has been consistently growing and the company continues to increase its presence in this segment and has a strong supporting order book as well.

The company is setting up a 6,000 MTPA greenfield Ethyl Vanillin plant at Dahej, Gujarat, which represents CFS' agility, capabilities and expertise to provide end-to-end manufacturing under one roof, providing quality, complete traceability, and reliability to live up to its commitments. The complete benefit of the facility will be realised from FY2023 onwards.



Fragrances



Food and Beverages



Animal Nutrition



Pharmaceuticals

